.615

A Substantial Suspension of Financial Business All Over the Country.

FOREIGN MARKETS STRONG

No Important Change in Bank Statement-The Money Trust Investigation.

The banks were open for business sterday, as they hat to be, but inasmuch as almost every stock and commodity market in the United States resolity market in the United States was closed only a nominal amount of business was transacted, and Wall Street was almost as quiet as on a regular general holiday. A rising tide still continues on the foreign stock market, owing, of course, to the much 1368 at the corresponding date in 1911. The greatest decrease in idle equipment took as it very plainly indicates the improvement in the steel business. As compared with 126.

The total surplus of cars on October was what the steel trade expected, although 329.

Street was almost as quiet as on a regular general holiday. A rising tide greatest decrease in idle equipment took as it very plainly indicates the improvement in the steel business. As compared with the third quarter of many previous market, owing, of course, to the much nore favorable outlook for the Balkan situation. In London there was a sharp rise in consols. Sterling exsurplus made by the American Railway Association showed a further increase of nearly 13,000 in the total shortage of cars. The weekly bank statement was strongly affected, as 1 always is, but the shifting of loans and each incident to the payments made on the first of the month and the figures HIGHEST RATE OF YEARS eash incident to the payments made on of the report were quite at a variance eith those indicated in Friday's foreasis. They were not, however, such to alter materially the general character of the return. According to the of \$554,000 in the banks' surplus reserve and according to the actual fig-

res a decrease of \$1,443,000. The selling movement in stocks that was provoked by the Balkan war lately been current. The idea vanished that Turkish defeats in the Balkans afforded grounds for financial pessimism, and in place of this was substituted the feeling that the extremely vigorous military qualities displayed by the alied Balkan States meant a quick ending of the war and an eventual settlement of the entire difficulty. This theory was, of course, helped materially the numerous indications that all the great European Powers, including Austria and Russia, were not disposed make trouble. The monthly financial settlements abroad, which had ben greatly dreaded, passed off satisfactoily. In our own market the large payments of interest and dividends due on November 1 were made with only slight perturbation of money rates and the signs strengthened that although movement of money to the interior may continue for some time to come, yet that this movement has already reached its maximum. The most important announcements of the week were those referring to the suspension of dividends by the United States Express Company and the United States Steel Corporation's report for the September quarter. The development first named was generally construed as being dictated by policy rather than nehave now been materially worked off.

operations of the corporation in the operations of the year current and last quarter of the year will show a decided improvement.

Many important statements of rail-rail for September were responded earnings for September were responded earnings for September were responded in a ceived, nearly all of these showing large increases in gross reduced in a large increases in gross reduced in a large increases in gross reduced in a large for september were respected.

Meany important statements of rail-rail for the usual manner. The prospect is, moreover, that this movement will be accelerated by the present condition of the smaller makers and topheavy prices the spinner says he wishes to close the spinner says he wishes to close the contract or fix the price.

Bank of N. Y. Dec. \$319,000 Dec. \$750,000 Bank of Manhai-Inc. \$80,000 Dec. \$750,000 Bank of Manhai-Inc. \$80,000 Dec. \$100,000 Bank of Manhai-Inc. \$80,000 Bank not been so much because of increased operating expenses proper, but by a This was a surprise, inasmuch as a sub-diversion of earnings for the purpose stantial increase had been everywhere an-of improvement work, necessitated by the fact that the railroads cannot now readily raise money by the sale of new capital issues. In the long run this diversion of earnings must be benefiand, indeed, the course thus adopted is the best and most profitable by adopt. The grain markets were The rise in the official rate of the Bank beavy and weak because, first, of con- of France last week afforded additional course that the railroads could possiinual proof offered to the effect that the crops of the year have been underestimated; secondly, because of highly favorable weather for the winwheat crop, and thirdly, because he foreign war scare, which advanced prices in the week before, lost its force. same excellent character that it has een throughout the fall season and tended the influence of the electoral campaign which has customarily been to retard business, has this year been slight. This is chiefly, no doubt, because the result of the election has from the first been considered as practically as-The underlying feeling, too, has been that no radical low tariff policy will be adopted by any political party that may come into power. It must be said, however, that a matter which is being discussed with increasing interest and concern in the business.

Standard. terest and concern in the business community is the investigation into the so-called "money trust" that was fathered by the Democratic party in the lower house of Congress last win-The business men of the country gladly welcome any honest investigation of this kind, because such an inquiry would dispose of the idea that there is a money trust or that the financial institutions of the country ave arranged themselves in any conagainst the welfare of the rican people. But the actual work committee has been grossly un-An attempt has been made not elicit truth but to prejudice banking erests in the eyes of the public and quire into matters that are purely ets of private concern and no part e business of Congress. It is not ensidered possible by those who know he Democratic candidate for President

Cleana Prices of United States Bonds.

#### SHORTAGE OF 40,000 CARS.

Season of 1907.

The fortnightly report of the American Railway Association published yes-terday testified to the increasing diffi-culty experienced by the railroads of the ountry in supplying adequate equipmen

The statement shows that there was a further decrease in the total surplus and also a notable increase in the total shortage, bringing the net shortage up to approximately 40,000 cars, a net high

The net shortage now reported com pares with a net shortage two weeks ago of 31,579. At no time since the height of the crop moving season in 1907 has there been a more serious lack of cars than now. In only one year since then, in 1909 has the car statement shown a net shortage in any fortnight. Even then it was only a little over 5,000. A year ago at this time there was reported a net surplus of idle cars of over 30,-

1,368 and miscellaneous 1,749. There was a slight increase in the flat car sur-

The increase in the total shortage was change here recovered briskly. The 12.881, made up of 7.607 box, 3.497 coal, formightly statement of the idle car 958 flat and 837 miscellaneous. Compared with the same date a year ago there is an increase in the total shortage of 48,-496, of which 25,413 is in box, 16,089 in coal, 4,138 in flat and 2,847 in miscellage.

# IN CALL LOAN MARKET

erage figures there was an increase Flurry Caused by Financial Requirements of First of Month.

was provoked by the Balkan war reached its culmination last week, and the stock market in the succeeding portion of the week reflected the dissipation one after the other of the alarmist reports of various kinds that have institutions as a result of these payments. The result was a flurry in the call loan market on the Stock Exchange and the establishment of the highest rates for accommodation of this class witnessed for several years.

The week opened with the surplus re-serve of the Clearing House banks down to the extrmely low figure of \$4,024,000. The interior demand for funds continued active and the loss by the banks on Sub-Treasury operations alone soon amounted to much more than the surplus reserve terrific pace. It is probable that October of the banks reported on the preceding production was the heaviest in the indus-Saturday.

Something of a temporary pinch in the local money market was, therefore, entirely anticipated. The call rate took a sudden jump on Thursday, touching 9 per cent. In the late afternoon. On Friday the renewal rate on the Stock Exchange was advanced to 8 per cent and a 9 per cent. The stock of the strong sponsor of the strong

The 9 per cent, rate for call funds is

he seen at this time. As regards the im-

day's bank statement was the unexpected decrease of \$9,000,000 in the loan account. fluence of the action of the stock market This decrease in loans was attributed to the powerful influence exerted by an 8 or 9 per cent. call rate at this centre in drawing money from outside sources. The development was all that preserved the surplus reserve of the banks intact, inasof France last week afforded additional evidence that a prolonged and active strain is in prospect at all the European financial centres. The sterling exchange market did not appear to be influenced by this development so much as by the advance in money at this centre, a renewed pressure of commercial bills and rices in the week before, lost its force. It is signs of a change of attitude by the Business over the country was of the European speculators toward American securities. At any rate sterling rates tended lower throughout the week and toward the close developed pronounced

#### a sharp reaction and the market recovery GAS SECURITIES.

weakness. Yesterday, however, there was

OTHER CITIES.

Am. Light & Traction... American Light & Traction pf... American Gas Electric... American Gas Electric pf... Syracuse Gas 1st 5s. Syracuse Light & Power 5s.

#### Live Stock Market.

be a man of honest purpose that in the event of his election to the Presidency he will sanction the course that

e committee has up to this time puror that he will not use all his efforts to direct it into proper channels.

## Record Since Crop Moving U. S. STEEL EARNINGS INCREASE \$5,000,000

Net for the Third Quarter of \$30,000,000 Shows Improvement in Industry.

LAST PERIOD STILL BETTER

Large Incoming Business and Heavy Production With Rising Prices Throughout Trade.

The report of the United States Steel Corporation for the third quarter of the year showing \$30,063,512 net earnings, an increase of \$5,000,000 over those of the second quarter, ment in the steel business. As compared with the third quarter of many previous years the third quarter's earnings were not large, only the earnings of 1911, 1908, and 1904 for that period being lower. How ever, the third quarter's earnings larger than for any period since the third

Quarter of 1910.

Another very favorable thing about the Steel Corporation earnings is that they are on the increase, and at least \$35,000,000 net should be shown for the last quarter of the year and probably \$40,000,000 for the first period in 1913. If this last proves to be a correct prediction it will be the first time since the first quarter of 1906 that the first period of the year showed larger net than last one of the previous year. That earnings will continue to expand is

shown by the large amount of business al-ready on the books of the corporation and also booked by the smaller independents, the tremendous volume of new business, which is phenomenally large for this time of a Presidential election year, and the steady rise in prices. Even the policy of the Steel Corporation to keep quotations from going up too rapidly so as to prevent a runaway market has not prevented prices from going upward. It is probable that the prices after the first of the year will be an average of \$3 a ton higher than they are now if the present tendency continues

October was in many ways one of the most remarkable months in the history of the steel industry. Coming just before an important Presidential election, and after months of tremendous volumes of mills. An increase of around 400,000 tons in unfilled tonnage by the United States Steel Corporation during the month is ex-pected, even though production was at a try's history for any month. Prices con-The largest proportion of the buying has been done by the railroads. During the

delivery were booked in excess of 800,000 tons total, which made over 4,000,000 tons ordered since January 1. About 1,600,000 tons for 1913 delivery have been engaged, which means that rail mills are booked.

mills can keep pace with and promises loss to take all the steel that is available for La at least a year in advance. While this denand lasts, and the fact that new inquiries indicates that it will, only a general war in Europe will cause any distress in the the isteel market.

of the mills, and where they cannot fill orders as asked for the jobbers get them at higher prices. Even jobbers are having difficulty in making prompt deliveries because of the large volume of their busiprobable that stock prices will advance prices down. \$2 to \$3 a ton average before the first of the year, and they will probably go to the highest prices on record all along the line. The greatest shortage of supplies in the industry is for semi-finished steel, which is in almost famine condition. Billets and open hearth sheet bars sales are almost unknown, with nearly all of the steel com-

panies scouring the country for available Wire mills are booked ahead until well into the second quarter of next year, and they have practically withdrawn from the market for some wire products. Wire prices will be advanced either \$1 or \$2 a ton, according to reports in littsburg before the

end of this month. The steel hoop market is nearly as badly congested as the merchant bar. Hoops are contracted for through next July. The SATURDAY, November 2.

Receipts of beeves were 380 head, mainly consigned direct to local slaughterers. No trading: feeling unchanged. Dressed beef steady, native sides selling at 10% 15c. per ib.; Texas beef at 8% 10c. No shipments of live stock or dressed beef from any United States or Canadian port for the week ended States or Canadian port for the week ended of cars, due to the great business revival all over the country and the large number of cars needed to move the crops.

## NEW YORK BANK STOCKS. Hanover....700 Imp & Trad...880 Irving Nat...206

172

212 Liberty......85 Lincoln.....375 Battery Pk...125 Manhat Co. . . 350 Bowery ..... 400 But & Dr..... 150 Mkt & Ful ... 28216 -Ma. . . 875 89 Bryant Park. 188 Coal & Iron. . 155 400 & M Nat.273 Metropolitan 180 Merchants...186 Merch Ex....180 Chat & Phnz.183 Chemical....445 Cit Cen Nat..188 Nat Nassau .. 2171 Nat Reserve. 281/2 New Neth....220 N Y N B A...400 City.......430 Chelsea Ex...150 NY County. 975 Pacific .... ....240 orn Ex... .325 Peoples ....240 Prod Exch...167 Sherman....135 East River. 175 825 Fifth Nat .... 300 Fifth Ave. .. 4300 Fourth Nat. . 200 ..250 Gardeld. Security..... --.278 Union Ex.....142 Wash'ton H..275 166 Ger Exch.. Greenwich. .. 280 West Side .... 875 108

## TRADE SHORT INTEREST CAUSED COTTON RISE

Spinners Failed to Fix the Price on Contracts When Staple Was Cheaper.

Inasmuch as a great many spinners both in America and Europe had been expecting to buy cotton below 10 cents the sharp adthan two weeks has come as an unpleasant surprise, and numerous explanations are forthcoming to account for the market's sudden change of front. Chief among estimates are being reduced and that with the downward revision of the ideas regarding the yield the trade naturally turns to the buying side.

This point does not appear to be well

taken, however, as there is no settled con-viction as yet regarding the size of the yield, and on Friday of last week three estimates by authorities of almost equal were greatly in excess of the capacity of the mills. An increase of around 400,000 tons mills. one by Cordill, the best known and probably most highly regarded travelling cotton crop expert in the business, who estimated the yield at 14,575,000. In addition to this on the same day F. C. Olds, formerly of Abilene, Tex., who has now taken a po Inasmuch as in the ordinary course of tinued to advance, although the Steel tion in charge of the cotton department of the banks and a heavy to keep them at the level the month started issued an estimate of 15,225,000 bales. Mr the month there was quite general expectations that the surplus reserve of the banks might be shown at the end of the week to have been entirely wiped out.

The largest proportion of the buying has the level in month started with. During the last two weeks the Steel Olds is a cotton man of experience and report the surplus reserve of the business of any two weeks of the year, according to steel market authorities.

The largest proportion of the buying has the trade has not yet decided to reduce the surplus reserved in month started with. During the last two weeks the Steel Olds is a cotton man of experience and report the surplus reserved in month started with. During the last two weeks the Steel Olds is a cotton man of experience and report the surplus reserved in month started with. During the last two weeks to fix a cotton man of experience and report the surplus reserved in month started with. During the last two weeks to fix a cotton man of experience and report the surplus reserved in month started with. During the last two weeks to fix a cotton man of experience and report the surplus reserved in month started with. During the last two weeks to fix a cotton man of experience and report the surplus reserved in month started with. During the last two weeks to fix a cotton man of experience and report the surplus reserved in month started with surplus reser won him an enviable reputation for ac curacy. Consequently it may be seen tha the trade has not yet decided to reduce

maximum rate was again witnessed. The higher rates were brought about by a severe calling of loans on these days to complete the preparations for the first of the month interest and dividend disbursements.

To fill This words of steel products out the country have been engaged, which means that rail mills are booked which means that rail mills are booked in from the exultation of spinners during the decline and their quite evident anxiety just now, the underlying strength of the market might be traced to the peculiar trade situation. Cotton merchants throughments. to fill. This was the highest total for a declaring that never in their experience month on record. Locomotive orders were have they known spinners to buy so little A number of price advances were made during the week, including the following:

2 a ton advance on track spikes at Pittal

2 be said, however, that when the lay mind may carry little meaning. It might the highest seen since the first few days very heavy. Railroads also contracted cotton at a flat price and so much on call.

of January, 1910, when the rate rose to for large amounts of structural steel.

This statement is technical, and to the lay to the abnormally high point of 125 per cent, and there was witnessed an average renewal rate of 50 per cent.

The opinion in banking circles has been all along that if there was to be any flurry in the local money market it would be seen at this time. As regards the involved prices in the quoted prices are products, while for others the quoted prices is far below what is everybuy 1,000 bales of strict middling at 75 where prevailing, as, for instance, for plates. where prevailing, as, for instance, for plates, points premium over March, with the which are several dollars above quotations privilege of fixing the price at his option. mediate future, it is expected that although high rates may prevail during the and cannot be obtained anywhere at market by this contract all that the spinner does in

> some of the larger independents are turning away considerable business that is offered to them with tempting premiums, but this is because of inability to make the contract would be buying his cotton at but this is because of inability to make the contract would be buying his cotton at the deliveries that are asked for. It is refused have been nearly as heavy in volume | should buy there his cotton would cost him is the orders actually booked.
>
> Only 10.75 cents. This makes no difference to the spot merchant, who, as soon as he effect on the steel industry. American buys the cotton from the farmer, sells consumption has been greater than the futures against it to protect himself against

Last year the mills were afraid cotton would be high and they began calling their cotton or fixing the price all the way down are constantly coming before the market from 13 to 9 cents and below. They remembered this unpleasant experience this The State Banking Department reports year, and instead of buying freely on the the condition of the State banks and trust the isteel market.

The steel jobbers have had unusual prosperity all fall, taking more orders and getting better prices than they have since the condition of the state banks decline from 13 cents to the basis of about companies not reporting to the cotton, which left the market with a large tools. This is due to the sold up condition which the spinner some day will have to Specie 63,048,890 Dec. getting better prices than they have since trade short interest of uncalled contracts 1906. This is due to the sold up condition which the spinner some day will have to

ess. In some cases prices are higher than the spinner after having lost his opportu ness. In some cases prices are nigher than higher for their products than they did the spinner after having lost in opportunity at one cent a pound lower will now rush in and buy and put the market up on himbellighter for their products than they did the season brings forth. The heaviest at this time last year. In some urgent cases weight of the crop has passed, and the jobbers have been paid premiums of \$4 spinner and his friends the bears will to \$6 a ton for immediate deliveries. It is have to look to some other element to put

#### The Montreal Market.

Lounsbery & Co. have the following to say of the Montreal market: "Busi-ness has been quiet on the Montreal Stock Exchange during the last week. The majority of interests which have had the majority of interests which have had the market in control feel that it is a wise policy to allow the market to rest after a continuous bull period lasting more than two years. Reports coming to hand from every direction in Canada are more optimistic and sentiment prevails that as quickly as the Balkan trouble and the American elections are approximated. American elections are over a bull campaign will again be renewed."

#### Forgotten Race of Porte Rice.

From Harper's Weekly. Ethnologists have reason for thinking that Porto Rico and the adjoining islands may have been peopled from the valley of the Orinoco instead of from Yucatan. When first occupied by man Porto Rico may have been a part of a peninsula con-

States or Canadian port for the week ended to-day.

Receipts of caives were 286 head, including 15 for the market. Feeling steady, Veals sold at \$8 \pi \frac{1}{2} \text{1.50} per 100 lbe; cuils at \$5 \pi \text{0}{2} \text{0} \t

## LONDON MARKET STRONG **OVER BALKAN SITUATION**

American Department Firm. With Absence of Heavy Business.

BOURSE CLOSED FOR DAY

Slightly Easier Tendency to Canadian Pacific Shares in Berlin.

Special Cable Despatches to THE SUN. LONDON, Nov. 2.—The Stock Exchange was strong all round to-day, reflecting the atest developments in the Balkan situation, which were construed as hastening the solution of the troubles in the near East. The bonds of all the various for eign governments engaged in the strug-gle, with the exception, naturally, of those of Turkey scored sharp gains. Consols made a further gain of 3-16 to 73 7-8. There was a fair accumulation of buying orders over the holiday and Paris sup-The American department continued to

display a very firm tone. But business in this quarter was not especially large in the absence of a market on your side. Speculation centred upon United States Steel, the coppers, Canadian Pacific and Baltimore and Ohio and all these shares level facetionally above. New York's close losed fractionally above New York's clos-Paris, Nov. 2.—The Bourse was closed

to the dealings in the stock market here to-day, but activity was not on a large scale. A slightly easier tendency to the Canadian Pacific shares was about the only interesting feature.

### FOREIGN BONDS.

NEW YORK PRICES.

å	German Consols 31/48	BIG. A	sked.
8	German Consols 3148	0794	2836
3	German Consols 3s	. 7714	7834
	Prussian Government 46	. U074	101
1	Bayarian Government 48	toul .	10014
	Sesony Government M	7814	Das
9	Prussian Government 46. Bavarian Government 46. Salony Government 56. Hamburg Government 56. City of Berlin 48.	1716	7894
4	City of Herlin 4a.	981	1007
1	City of Cologne 44	10014	1(1)56
l	City of Munich 44	071.2	183
1	City of Prankfort on Main 1144	Make	10
1	City of Vienna 4		1.5
1	Prence Penies Te	sul.	1.084
1	Presion Neutes de	0075	. 07
ą	Hattles Consult 2140	2012	18
I	British Consols 3938	1078	100
	City of Cologne 4a. City of Munich 4a. City of Frankfort on-Main 3/4s. City of Vienna 4a. French Hentes 3a. Russian Government 4a. British Consuls 3/5a. Mealean Government gold 5a.		100
1			

#### THE BANK STATEMENT.

The weekly statement of the Clearin House institutions compares as follows with the figures of the previous week:

ſ	AVERAGE CONDITION.
-	Loans\$1,926,058,000 Dec.\$16,273,000
•	Specie 315.682,000 Dec. 6,174,000
•	Legal tenders. \$3,318,000 Inc. \$67,000
•	Legal tenders. \$3,318,000 Inc. \$67,000 Net deposits.: 1,746,315,000 Dec. 31,000,000
	Circulation 46,464,000 Inc. 242,000
.	Banks' cash in vault
	Trust companies' cash in vault 65,440,000
-	Aggregate cash reserve\$339,000,000 Excess cash reserve
	Excess cash reserve 5.332,150
	Increase
	Trust companies' reserve members 50,536,000
0	ACTUAL CONDITION.
	Loans\$1,923,374,000 Dec. \$9,314,000
	Specie 313,947,000 Dec. 3,349,000

Banks' cash in vault... Trust companies' cash

1.443.95 54.964.000 The appended table gives the percent age of cash reserves to deposits of the more prominent banks and trust com

Amer. Exchange National.
National Bank of Commerchanover Bank.
Citizens Central National.
Corn Exchange.
National Park.
Fourth National.
First National. First National
Chase National
Bankers Trust
U. S. Morigage and Trust
Guaranty Trust
New York Trust

	Cash.		Loans.	
Bank of N. Y. Dec. Bank of Manhat- tan Inc. Mechanics Nat'l Dec. National City Dec.	\$319,000	Dec.	\$760,00	
Bank of Manhat-				
tan	80,000	Dec.	100.00	
Mechanics Nat'l. Dec.	359,000	Dec. 1	413.00	
National City Dec.	611.000	Inc. 2	841.00	
Chemical Nat'l Dec.	1.024.000	Inc.	100.00	
Am. Exch. Nat'l Inc.	914.000	Dec.	357.00	
Nat Bank of				
Commerce Dec	2 257 000	Dec 5	674 00	
Hanaver Nat'l Dec.	1.463.000	Dec 7	196 00	
Citizens' Central	.,,		,	
Chemical Nat'l. Dec. Am. Exch. Nat'l Inc. Nat. Bank of Commerce Dec. Hanover Nat'l. Dec. Citizens' Central National Inc. Corn Exch. Nat'l. Inc.	74.000	Inc	174 00	
Corn Erch Nat'l Inc	121 000	Dec	490 00	
Vational Park Dec	963,000	Theo 6	176 00	
National ParkDec. Fourth NationalDec. First NationalInc.	798,000	PAGE C. P	* * * 0 * 0 0	
Fourth National. Dec.	155,000			
Chase National Dec.	469,000			
Chase National Dec.	47,000			
Bankers' Trust Dec.	\$46,000	Dec. 3	,0.5.00	
U. S. Mortgage		-		
U. S. Mortgage and Trust Dec.	119.000	Dec.	596,00	
Guaranty Trust Dec.	2,623,900	Dec.3	.513,00	
New York Trust Dec.	308,000	Dec.	902.00	

invest

Supreme Court Justice Greenbaum denied yesterday an application by the Southwestern Telegraph and Telephone Company for permission to change its name to the South western Bell Telephone Company. In making the application, the company said that the change will increase its prosperity and credit and will give the public a better understanding that the company is affilied the necessary requirements to have its corporate name changed.

The application was not opposed, but the court ruled that the company has not fulfilled the necessary requirements to have its corporate name changed.

Speyer & Co. and Harris, Forbes & Co. announced yesterday that the issue of \$6,025,000 of New York, State Italiways first consolidated mortgages 50 year 45 per cent. gold bonds offered by them on Friday had all been sold.

The Stock Exchanges announced yesterday the following changes: Itchard H. Lawrence & Sons, William H. Putnam admitted to Richter & Co., Ogden H. Hammond and Alexander S. Wetherill, special partners, retired from Effingham Lawrence & Co., Ernest H. Wiener admitted to Joseph & Wiener.

Some of the returns are certainly very favorable.

In parts of Oklahoma the yield per acre is more than twice as good as it was a year ago. Meantime there is no doubt in the minds of the average member of the trade that the crop is of unprecedented size. Some think that around 50 cents corn is cheap enough. To others this is not so cheap enough. To others this is

TRUST COMPANY STOCKS.

rooklyn. asualty Co of America entral. ity Investing Co... zens umbia Knickerbocker Commercial. Empire Trust Co. ranklin. idelity... waranty Trust Co. wardian... Guardian.
Hamilton.
Home Trust Co.
Hudson Trust Co.
International Banking Corp.
Kings County.
Lawyers Mortgage Co.
Lawyers Title Ins & Trust.
Lincoln.
Long Island Loan & Trust.
Metropolitan. 219 230 140 310 455 150 152 153 227 ortgage Bond Co. utual Trust of Westchester utual Alliance. assau: ational Surety Co... Y Life Ins & Trust... Y Mortgage & Security Y Trust Co... 208 115

## ARMOUR BUYING WHEAT QUIETLY AT CHICAGO

Many of the Big Operators Still Keeping Close to Shore Awaiting Events.

Armour has bought wheat to some extent but among the out and out speculators there has been little doing. They are in one day and out the next. It is a noticeable fact that they have not been tempted to swing a big line on the strength of the Bal-kan war. They are sceptical as to its being at all protracted and the event has seem-ingly justified their position. The remark-able victories of the allies over the Turk have seemingly put an early period to the war. Yet is is remarked, too, that the rank and file are not inclined to take very many chances on the short side either. Traders who would ordinarily think little of going short 200,000 to 300,000 bushels now content themselves with a short line of about 25,000 And they run quick, even then, despite the big world's shipments, the large, Northwestern receipts, the growing stocks there, the duiness and the depression in the Northwestern flour trade and the prospects it would seem of an early peace in the Balkans. They fear bullish developments of some

kind or other. They fear that for one cause or another there may be a big export trade this year. Export sales are made daily. Some of the wheat it is true is Manitoba but the fact remains that something is being done for export every day. The sales to Europe it is true show a falling off compared with the recent business, but for all that the weekly exports are large and a good deal of Europe's wheat being apparently rather poor it need occasion little surprise if the American exports of wheat this season should amount to large figures. this season should amount to large ngures.

And while those spring wheat receipts are large a lighter movement of winter wheat is predicted for the near future. The longer this decrease is delayed it is ed the sharper it will be when it comes. And then wheat students tell you that practically every State east of the Mississippi lacks the requisite stock of wheat and flour to last until the new crop is secured. This, it is argued, means a very large demand upon the spring wheat States to make good this deficiency. The puzzling fact that stocks at the Northwest have not accumulated more rapidly than they have is really explained by the demand to fill the gaps in the Central States. These States have supplies, it is believed, something like 100,requirements. Thus the Central States have absorbed large quantities of spring wheat flour for home consumption and it is believed that this demand will continue and in fact become more imperative as time goes on and the stocks of winter wheat get lower and lower. Bulls argue that later on the surplus will be much more easy to handle. They are looking for big exports of wheat and flour from America up to say December 15, or until the grain is cleared which has been put to tidewater or Gulf

Many on the other hand are bearish. They dwell upon the big movement of wheat, which is now beginning. They are looking for big crops, the movement of which m st for a time ha e a depressing effect, whatever may be the ultimate out-

anticipation of a rise later in the seasor In corn the drift of prices has been sharply downward owing to heavy liquidation of cash and October. James Patten is supposed to be still carrying a line, but he is not doing anything aggressive in the market. Armour and Bartlett have been both buying and selling to some extent but the speculation has been light. Nobody has seemed to be inclined to trade on a big scale. The market is largely a weather affair. The better the weather the larger the movement and the worse the price. Moderate quantities of new corn New York city 539,409,500 Dec. 6.215,200 have come to market, and with better weather of late for curing the crop you hear predictions here, there and everywhere of a big movement of the crop at an early date. Husking is going on rapidly. Some of the returns are certainly very have come to market, and with better

outcome.

Oats act better than most other grains. Imports of Dry Goods and Merchan-disc.

The stock is small, the consumption large and the prices inclined to stick obstinately The imports of dry goods and general merchandise at the port of New York for the week ended October 26, compared with the corresponding week in 1911, follow:

Week Oct. 26. 1911.

Week Oct. 26. 1911. 

BUSINESS TROUBLES.

HYMAN D. BAKER.—Schedules in bankrupter of Hyman D. Baker, real estate operator of 170 Broadway, show known liabilities 3531.013, with thirty-seven additional claims, the amount of which are unknown, and the known liabilities 3450.375.are secured by mortgares; and nominal assets 5551.341, consisting of real estate 5550.000, accounts 51.265 and cash in bank 376. The real estate consists of 325 West 108th street, value \$90,000; northwest corner 131st street and Amsterdam avenue, \$300,000; 1081 Boston road, \$115.000; 1004-1008 Franklin avenue, \$150,000; summer home at Tannersville, \$25,000, and a one-twentieth interest in the Drake tract on Washington Heights, title in the name of the Chelsea Reality Company, and his Interest pledged for a debt. Among the secured creditors are the Metropolitan 11st Insurance Company, \$190,000; Cornelius F. Kingsland, Babylon, \$100,000; Jacob Hirsch, \$40,000; Chelsea Reality Company, \$12,000; Zadek Bros., \$12,000, and \$3, Jarmulowsky, \$11,600.

UPPER WEST LAUNDERERS COMPANY.—Schedules of the Upper West Launderers Company, \$255 Broadway, show liabilities \$16,273, and assets consisting of machinery values at \$18,600, in which the equity was \$7,100 and which has been sold by the receiver, amount realized not given, and \$150 cash in bank. The largest creditor is the Adams Laundry Machinery Company, \$9,000 secured.

MORRIS GREEN.—A petition in bankruptey has been filed against Morris Green, manufacturer of leather goods, belts and bags, at 186-188 Wooster street by these creditors; Solomon J. Salwein, \$21; Henry Fuchs, \$248, and Benjamin Hing, \$238. Liabilities are estimated at \$15,000 and assets \$5,000.

FRED C. STURDEVANT, meat dealer in Parkston, Sullivan county, has filed a petition in bankruptey with liabilities \$1,231 and assets \$22 in accounts.

WEINTRAUB BHOS.—Judge Hand has appointed Samuel Rappiport receiver for Weintraub Bros, tallors at 41 Eldridge street, with authority to continue business ten days.

BUSINESS TROUBLES.

#### SCHMIDT & GALLATIN Bankers & Brokers

111 Broadway, New York

INVESTMENT SUP-PLEMENT accompanying our WEEKLY MARKET REVIEW embraces in detail all the essential facts relating to

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bution our November Bond Circular, discussing a selected list of \$100 BONDS

for investment. Copy of WEEK-LY MARKET REVIEW and INVESTMENT SUPPLEMENT will be forwarded on request.

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Notice is hereby given, pursuant to the termination of the Mortgage dated the first day of "printer; 1898, that the undersigned, as Trustee, will receive sealed proposals up to 3 P. M. on the two-finday of November, 1912, for the sale to it of Homas, as above described, at a price not exceeding 10-and accrued interest, to an amount sumicient to use the sum of \$22,148.39.
Successor to Continental Trust Company of the City of New York, Trustee.

By C. E. HAYDOCK, Assistant Secretary, New York, October 21, 1912.